

Offering Memorandum
WINDSOR HOUSE APARTMENTS

1150 Tennyson St, Manhattan Beach, CA 90266

LA LEE &
ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

TCRECORP
A REAL ESTATE COMPANY



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OFFERING MEMORANDUM DISCLAIMER

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the Owner, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to any interested persons. In this Memorandum, certain documents are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the material referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

Neither the Owner or Los Angeles - Investment Services Group nor any of their respective officers, directors, employees, affiliates or representatives make any representation or warranty, express or implied, as to the accuracy or completeness of this Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Memorandum or use of its contents; and you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property. The Owner expressly reserves the right, at its sole discretion, to reject any and all expressions of interest or offers to purchase the Property, and/ or to terminate discussions with any entity at any time with our without notice which may arise as a result of review of this Memorandum.

The Owner shall have no legal commitment or obligation to any person reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

EXECUTIVE SUMMARY



PROPERTY DESCRIPTION

Lee & Associates Investment Services Group, Inc. & Total Real Estate Company, Inc. are pleased to present for sale, The Windsor House Apartments, a rare, Manhattan Beach multifamily investment opportunity comprised of 38 spacious apartments surrounding a beautiful courtyard with a recreation room and sparkling pool. The Windsor House was constructed in 1963, with an outstanding unit mix of 3 Three Bedroom/Two Bath units (appx 1100sf), 17 Two Bedroom/1 - 1.5 Bath units (appx 925sf) and 18 One Bedroom/One Bathroom units (appx 675sf).

PROPERTY HIGHLIGHTS

- Excellent investment opportunity
- Tremendous value add potential
- Outstanding rental location
- Great unit mix

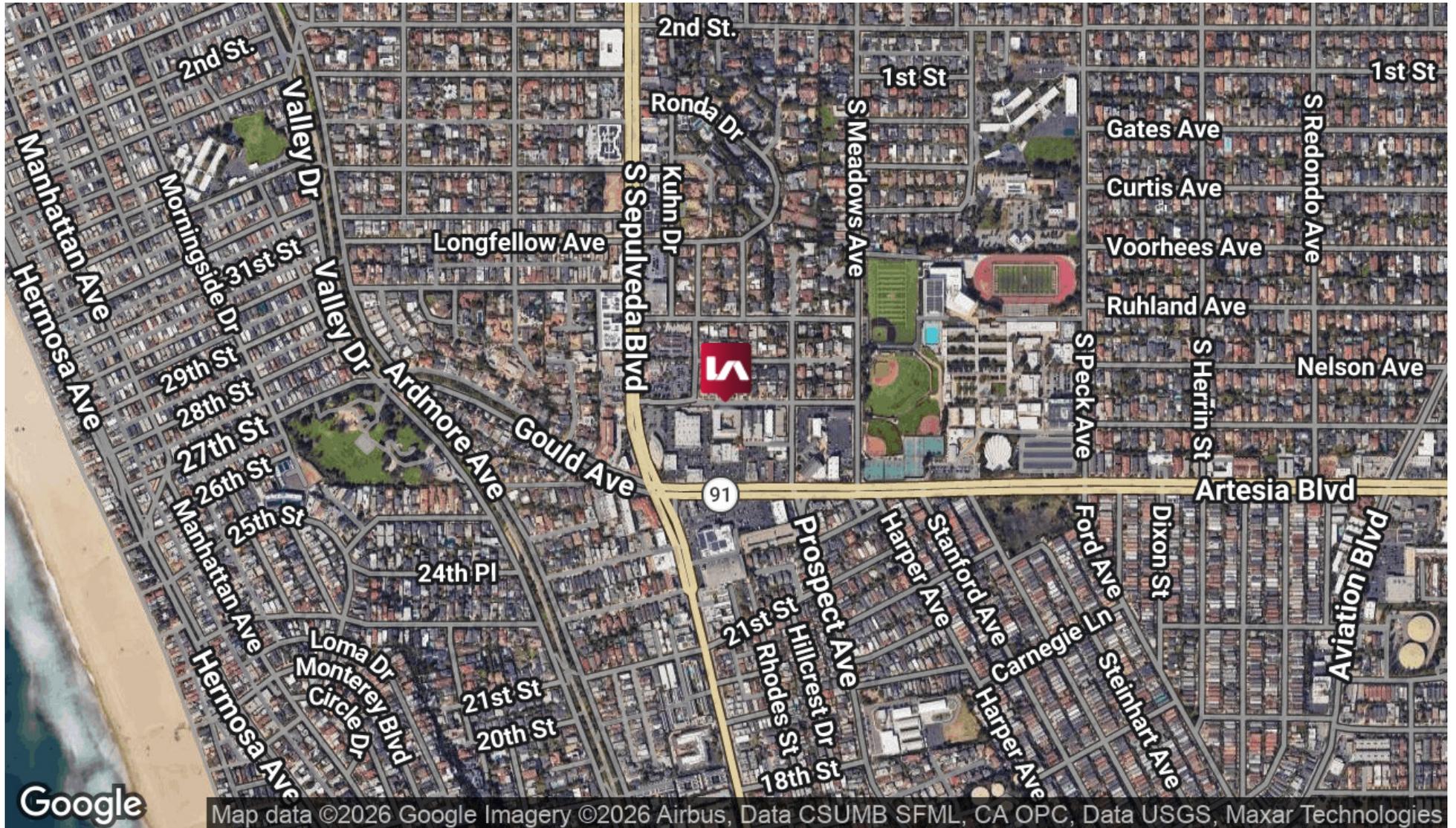
OFFERING SUMMARY

SALE PRICE:	\$16,000,000
NUMBER OF UNITS:	38 + 1 nonconforming
LOT SIZE:	38,714 SF
BUILDING SIZE:	31,322 SF

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	1,176	2,878	13,215
TOTAL POPULATION	2,803	6,782	31,991
AVERAGE HH INCOME	\$232,215	\$230,102	\$234,913

SITE OVERVIEW

AERIAL MAP



PHOTOS



PHOTOS



PHOTOS



FINANCIAL OVERVIEW

OPERATING DATA

Windsor House Apartments								
Multi-Residential	1150 Tennyson Street	E-Pacific Coast Hwy	Manhattan Beach	CA	90266	4168-012-035		
Type	Address	Cross Street	City	State	Zip	APN		
\$16,000,000	39	\$410,256	3.6%	5.9%	15.8	11.4	Ample	1963
Price	# of Units	Price Per Unit	Current CAP	Proforma CAP	Current G.R.M.	Proforma G.R.M.	Parking Spaces	Year Built
\$16,000,000	100%	3.6%		MNRH	31,322	38,741	\$511	\$413
Down Payment	D/P %	Cash Return		Zoning	Gross Bldg. Sq. Ft.*	Lot Size	Price Per Bldg. Sq. Ft.	Price Per Land Sq. Ft.
Proposed Financing				Terms of Sale				
\$0	5.50%	\$0	0.00%	Buyer to obtain new 0% LTV, 1st TD at prevailing market rates.				
New 1st TD	Interest Rate	2nd TD	Interest Rate					
ANNUALIZED OPERATING DATA		CURRENT (Based on Current Income)			PROFORMA (Based on Est'd. Market Rents)			
	%		\$/Sq.Ft.	\$/Unit/Year	%		\$/Sq.Ft.	\$/Unit/Year
Scheduled Lease Income:	99.1%	\$1,001,781	\$31.98	\$25,687	99.3%	\$1,391,340	\$44.42	\$35,675
Laundry/Misc. Income:	0.9%	\$9,360	\$0.30	\$240	0.7%	\$9,360	\$0.30	\$240
Total Income:	100.0%	\$1,011,141	\$32.28	\$25,927	100.0%	\$1,400,700	\$44.72	\$35,915
* Less Vacancy:	5.0%	(\$50,557)	(\$1.61)	(\$1,296)	5.0%	(\$70,035)	(\$2.24)	(\$1,796)
Gross Operating Income:	95.0%	\$960,584	\$30.67	\$24,630	95.0%	\$1,330,665	\$42.48	\$34,120
Less Expenses:	37.5%	(\$378,969)	(\$12.10)	(\$9,717)	27.8%	(\$389,805)	(\$12.45)	(\$9,995)
Net Operating Income:	57.5%	\$581,615	\$18.57	\$14,913	67.2%	\$940,860	\$30.04	\$24,125
Less Loan Payments:	0.0%	\$0	\$0.00	\$0	0.0%	\$0	\$0.00	\$0
Pre-Tax Cash Flow:	57.5%	\$581,615	\$18.57	\$14,913	67.2%	\$940,860	\$30.04	\$24,125
Cash on Cash Return:		3.6%				5.9%		
Capitalization Rate:		3.6%				5.9%		
Gross Rent Multiplier:		15.82				11.42		
Debt Coverage Ratio:		N/A				N/A		

FINANCIAL ANALYSIS

	INCOME & EXPENSES			
	CURRENT		PROFORMA	
	ANNUAL	PER UNIT	ANNUAL	PER UNIT
GROSS POTENTIAL INCOME	\$1,391,340	\$35,675	\$1,391,340	\$35,675
Loss to Lease	\$380,199	(\$9,749)	\$0	\$0
SCHEDULED GROSS INCOME	\$1,011,141	\$25,927	\$1,391,340	\$35,675
Less Vacancy * 5% / 5%	(\$50,557)	(\$1,296)	(\$69,567)	\$1,784
NET RENTAL INCOME	\$960,584	\$24,630	\$1,321,773	\$33,892
Parking Income	\$0	\$0	\$0	\$0
Miscellaneous Income	\$0	\$0	\$0	\$0
RUBS Reimbursement Income	\$0	\$0	\$0	\$0
EFFECTIVE GROSS INCOME	\$960,584	\$24,630	\$1,321,773	\$33,892
OPERATING EXPENSES 37%				
Insurance	\$45,112	\$1,157	\$45,112	\$1,157
Utilities	\$41,438	\$1,063	\$41,438	\$1,063
Trash Removal	\$12,900	\$331	\$12,900	\$331
Pest Control	\$2,400	\$69	\$2,400	\$69
Landscaping/Cleaning	\$3,600	\$92	\$3,600	\$92
Common Area Cleaning	\$3,600	\$92	\$3,600	\$92
Maintenance & Repairs	\$19,500	\$500	\$19,500	\$500
Pool	\$3,600	\$92	\$3,600	\$92
Phone Expense	\$2,400	\$62	\$2,400	\$62
Office Expenses	\$3,900	\$100	\$3,900	\$100
On-Site Management	\$27,600	\$708	\$27,600	\$708
Off-site Management 3%	\$28,818	\$739	\$39,653	\$1,017
Direct Assessments	\$24,102	\$618	\$24,102	\$618
Property Taxes 1.00000%)	\$160,000	\$4,103	\$160,000	\$4,103
SCHEDULED OPERATING EXPENSES	(\$378,969)	(\$9,717)	(\$389,805)	(\$9,995)
NET OPERATING INCOME (N.O.I.)	\$581,615	\$14,913	\$931,968	\$23,897
DEBT SERVICE/D.C.R.	\$0		\$0	
Cash Flow/Cash on Cash Return%	\$581,615	3.64%	\$931,968	5.82%
TOTAL RETURN - CASH & EQUITY	\$581,615	3.64%	\$931,968	5.82%
Gross Rent Multiplier - Current/Market	15.97		11.50	
Capitalization Rate - Current/Market	3.6%		5.9%	
Operating Expense/Unit/Year:	\$9,717		\$9,995	
Operating Expense/Square Foot/Year:	\$12.10		\$12.45	

* The manger's office is the nonconforming unit and currently vacant. The Subject's current Scheduled Gross Income is based on Current Tenant Rents plus projected Market Rents from the vacant units assuming they are renovated and rented at proforma.

RENT ROLL

CURRENT RENT SCHEDULE

Unit #	Unit Type	Rent	Unit Size	Occ Date	Last Incr	Unit #	Unit Type	Rent	Unit Size	Occ Date	Last Incr
1	1 Bedroom + 1 Bath	\$2,300	540	6/25		21	V 1 Bedroom + 1 Bath	\$2,300	540		---
2	V 1 Bedroom + 1 Bath	\$2,300	540			22	1 Bedroom + 1 Bath	\$1,535	540	9/99	6/23
3	1 Bedroom + 1 Bath	\$1,713	540	12/19		23	V 1 Bedroom + 1 Bath	\$2,300	540		
4	1 Bedroom + 1 Bath	\$1,772	540	8/19		24	1 Bedroom + 1 Bath	\$1,713	540	9/99	7/22
5	1 Bedroom + 1 Bath	\$1,625	540	9/16		25	V 1 Bedroom + 1 Bath	\$2,300	540		
6	V 1 Bedroom + 1 Bath	\$2,300	540			26	1 Bedroom + 1 Bath	\$1,802	540	4/22	
7	2 Bedroom + 1 Bath	\$1,832	540	2/22		27	2 Bedroom + 1.5 Bath	\$2,303	850	9/99	
8	V 2 Bedroom + 1.5 Bath	\$3,000	850			28	2 Bedroom + 1.5 Bath	\$2,068	850	9/99	
9	2 Bedroom + 1.5 Bath	\$2,245	850	9/99		29	2 Bedroom + 1.5 Bath	\$1,949	850	9/99	
10	2 Bedroom + 1.5 Bath	\$2,124	850	2/21		30	2 Bedroom + 1.5 Bath	\$1,824	850	9/14	
11	2 Bedroom + 1.5 Bath	\$1,949	850	9/11		31	V 2 Bedroom + 1.5 Bath	\$3,000	900		
12	2 Bedroom + 1.5 Bath	\$1,235	850	6/98		32	2 Bedroom + 1.5 Bath	\$1,977	850	9/99	
13	2 Bedroom + 1.5 Bath	\$1,675	850	2/19		33	V 2 Bedroom + 1.5 Bath	\$3,000	850		
14	2 Bedroom + 1.5 Bath	\$1,176	850	9/98		34	2 Bedroom + 1.5 Bath	\$1,566	850	5/05	
15	V 2 Bedroom + 1 Bath	\$3,000	900			35	V 3 Bedroom + 2 Bath	\$3,250	1075		
16	V 3 Bedroom + 2 Bath	\$3,250	1075			36	1 Bedroom + 1 Bath	\$1,176	540	9/98	
17	V 1 Bedroom + 1 Bath	\$2,300	540			37	1 Bedroom + 1 Bath	\$1,772	540	10/20	
18	1 Bedroom + 1 Bath	\$2,500	540	6/25		38	V 1 Bedroom + 1 Bath	\$2,300	540		
19	V 1 Bedroom + 1 Bath	\$2,300	540			39	V Studio + 1 Bath	\$1,500	374		
20	V 3 Bedroom + 2 Bath	\$3,250	1075								

CURRENT SCHEDULED MONTHLY RENTAL INCOME: \$83,482
 MONTHLY LAUNDRY/MISCELLANEOUS INCOME: \$780
 TOTAL SCHEDULED MONTHLY INCOME: \$84,262
 CURRENT ANNUAL GROSS SCHEDULED INCOME: \$1,011,141

V = Vacant E = Eviction in Progress M = Manager

MARKET RENT:

3	3 Bed + 2 Bath	@	\$3,500 /mo	=	\$10,500 /mo	=	\$126,000 /yr
16	2 Bed + 1.5 Bath	@	\$3,200 /mo	=	\$51,200 /mo	=	\$614,400 /yr
1	2 Bed + 1 Bath	@	\$2,995 /mo	=	\$2,995 /mo	=	\$35,940 /yr
18	1 Bed + Bath	@	\$2,750 /mo	=	\$49,500 /mo	=	\$594,000 /yr
1	*Studio Non-Conforming	@	\$1,750 /mo	=	\$1,750 /mo	=	\$21,000 /yr
	Laundry Income/Miscellaneous	@	\$780 /mo	=	\$780 /mo	=	\$9,360 /yr
39	ANNUAL MARKET RENT				\$116,725 /mo	=	\$1,400,700 /yr

MARKET OVERVIEW

SUBMARKET OVERVIEW

MANHATTAN BEACH

is widely regarded as one of the most desirable coastal communities in Southern California (and often ranks among the top places to live in the U.S.) due to its perfect blend of beachfront lifestyle, upscale amenities, family-friendly environment, and convenient proximity to Los Angeles.

Here's what makes it so appealing:

Stunning beaches and ocean access – It features wide, pristine sandy beaches, the iconic Manhattan Beach Pier (with its Roundhouse Aquarium), consistent waves for surfing, and beach volleyball courts. Daily life often revolves around the ocean – walking the strand, biking along the coast, or simply enjoying sunsets.

Ideal weather – Near-perfect year-round mild climate (think highs rarely above 80°F and lows around 70°F), with that classic Southern California sunshine and ocean breeze.

Excellent schools and family appeal – Manhattan Beach Unified School District consistently ranks among the best in California (and often nationally), making it a top choice for families raising kids. Low crime rates add to the safe, community-oriented vibe.

Vibrant yet laid-back downtown / village area – A walkable hub with boutique shops, high-end restaurants, cafes, and a "flip-flop luxury" feel – designer casual meets small-town charm. It's lively without feeling overcrowded.

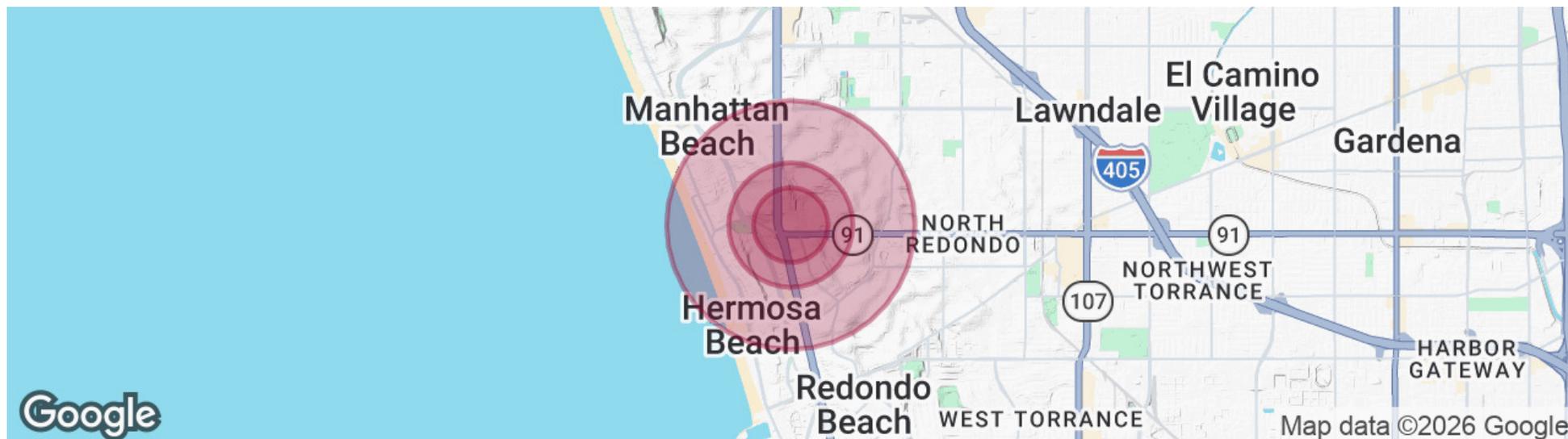
Luxury homes and strong real estate – Many properties offer ocean views or direct beach access, with modern, high-end architecture. The area has maintained strong property value appreciation, attracting affluent professionals, entrepreneurs, and retirees.

Prime location – Just 20 miles from downtown LA, with easier freeway access, proximity to LAX airport, and quick escapes to other South Bay spots or the city for work, entertainment, sports, or culture – without the constant urban grind, traffic congestion, or smog of central LA.

Overall, it delivers that coveted "best of both worlds", serene coastal living with big-city opportunities nearby. It's especially popular with high-achieving families and those prioritizing an active, outdoor-oriented, high-quality lifestyle. Of course, the high cost of housing and living is the main trade-off, but for many, the perks make it worth it.



DEMOGRAPHICS



	0.3 MILES	0.5 MILES	1 MILE
POPULATION			
TOTAL POPULATION	2,803	6,782	31,991
MEDIAN AGE	42	43	42
MEDIAN AGE (MALE)	41	42	42
MEDIAN AGE (FEMALE)	43	43	43
HOUSEHOLDS & INCOME			
TOTAL HOUSEHOLDS	1,176	2,878	13,215
# OF PERSONS PER HH	2.4	2.4	2.4
AVERAGE HH INCOME	\$232,215	\$230,102	\$234,913
AVERAGE HOUSE VALUE	\$1,822,619	\$1,852,787	\$1,842,586

SALES COMPARABLES

SALES COMPARABLES								
Property Photos	Situs Address City/State Year Built	Ave Unit Size	# of Units	Units Mix	Sale Date	Price Down Payment Lender	Price/Unit Price/SqFt Price/Room	Grm Cap
1 	1535-1539 Monterey Blvd Hermosa Beach, CA 90254 1949	621 sf	18	2-2+1 16-1+1	8/2025	\$7,700,000 \$7,700,000 100%	\$427,778 \$689 \$137,500	19.1 3.0%
2 	612 S Catalina Avenue Redondo Beach, CA 90277 1971	1107 sf	26	14-2+2 12-1+1	7/2025	\$15,630,000 \$15,630,000 100%	\$601,154 \$543 \$169,891	19.1 2.7%
3 	5644 Ravenspur Drive Rancho Palos Verdes, CA 90275 1969	1157 sf	48	6-2+2 TwnHse 13-2+2 3-2+1.5 TwnHse 1-1+1 1-Studio	5/2025	\$20,040,000 \$10,020,000 50% Chase Bank	\$417,500 \$361 \$103,834	14.9 4.2%
4 	329 Calle Miramar Redondo Beach, CA 90277 1957	966 sf	12	4-2+2 8-1+1	4/2025	\$7,420,000 \$7,420,000 100%	\$618,333 \$640 \$142,692	N/A N/A
5 	300 Palos Verdes Blvd Redondo Beach, CA 90277 1960	827 sf	31	4-2+2 11-2+1 16-1+1	11/2024	\$14,400,000 \$8,515,000 59% Chase Bank	\$464,516 \$562 \$133,333	N/A N/A
SUBJECT PROPERTY 	1150 Tennyson Street Manhattan Beach, CA 90266 1963	803 sf	39	3-3+2 16-2+1.5 1-2+1 18-1+1 1-Studio N/C	N/A	\$16,000,000 \$16,000,000 100%	\$410,256 \$511 \$129,032	15.8 3.6%

SALES COMPARABLES

SALE COMPARABLES								
Property Photos	Situs Address City/State Year Built	Ave Unit Size	# of Units	Units Mix	Sale Date	Price Down Payment Lender	Price/Unit Price/SqFt Price/Room	Grm Cap
6 	1808 Spreckels Lane (18/U) & 1811 Armour Lane (18/U) Redondo Beach, CA 90278 1967	693 sf	36	8-2+1 28-1+1	10/2024	\$11,910,000	\$330,833	19.5
						\$5,660,000	\$477	3.2%
7 	1601 Artesia Blvd Manhattan Beach, CA 90266 1961	742 sf	21	1-3+2 7-2+1 13-1+1	7/2024	\$9,050,000	\$430,952	23.8
						\$9,050,000	\$581	3.1%
8 	5644 Ravenspur Drive Rancho Palos Verdes, CA 90275 1969	1157 sf	48	6-2+2 TwnHse 13-2+2 28-2+1.5 TwnHse 1-1+1 1-Studio	On Market	\$23,750,000	\$494,792	17.6
						\$13,730,000	\$428	3.5%
9 	2700 Aviaton Blvd Redondo Beach, CA 90278 1964	760 sf	41	2-3+1.5 1-2+1.5 18-2+1 20-1+1	On Market	\$16,900,000	\$412,195	15.3
						TDB	\$543	4.9%
10 	23805 Arlington Avenue Torrance, CA 90501 1964/Renovated 2024-2025	746 sf	36	2-3+2 3-2+2 15-2+1 16-1+1	On Market	\$15,995,000	\$444,306	16.4
						TBD	\$596	4.3%
SUBJECT PROPERTY 	1150 Tennyson Street Manhattan Beach, CA 90266 1963	803 sf	39	3-3+2 16-2+1.5 1-2+1 18-1+1 1-Studio N/C	N/A	\$16,000,000	\$410,256	15.8
						\$16,000,000	\$511	3.6%
						100%	\$129,032	

SALES COMPARABLES MAP

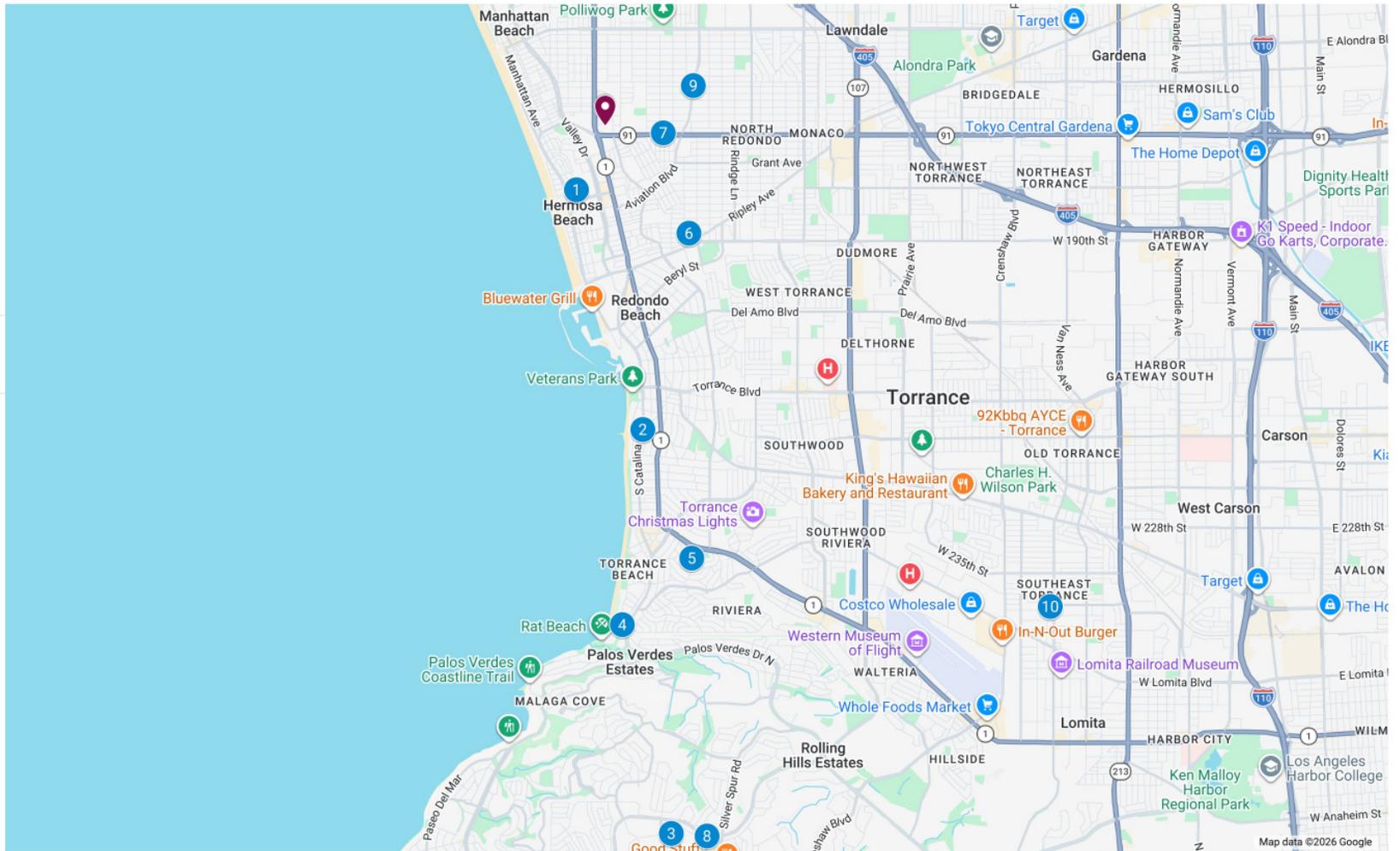
Sales Comparables

Sales Comparables

- 1 1539 Monterey Blvd
- 2 612 S Catalina Ave
- 3 5644 Ravenspur Dr
- 4 329 Calle Miramar
- 5 300 Palos Verdes Blvd
- 6 1808 Spreckels Ln
- 7 1601 Artesia Blvd
- 8 5644 Ravenspur Dr
- 9 2700 Aviation Blvd
- 10 23805 Arlington Ave

Subject

- 1150 Tennyson St



RENT COMPARABLES

	Property Address	Appx Unit Size	Year Built	Unit Type	Rent	Rent/SF
1	1220 Manhattan Beach Blvd Manhattan Beach, CA 90266	1350 sf	1981	3 Bedroom 2 Bath	\$4,400	\$3.26
2	1534 Manhattan Beach Blvd Manhattan Beach, CA 90266	1600 sf	1960	3 Bedroom 2 Bath	\$4,950	\$3.09
3	1141 11th Street Manhattan Beach, CA 90266	900 sf	1963	2 Bedroom 1 Bath	\$3,200	\$3.56
4	1430 Manhattan Beach Blvd Manhattan Beach, CA 90266	750 sf	1954	2 Bedroom 1 Bath	\$3,500	\$4.67
5	529 Manhattan Beach Blvd Manhattan Beach, CA 90266	900 sf	1964	2 Bedroom 1 Bath	\$3,900	\$4.33
6	1160 Manhattan Beach Blvd Manhattan Beach, CA 90266	780 sf	1959	2 Bedroom 1 Bath	\$2,595	\$3.33
7	1150 Manhattan Beach Blvd Manhattan Beach, CA 90266	700 sf	1960	1 Bedroom 1 Bath	\$2,595	\$3.71
8	1024 Morningside Drive Manhattan Beach, CA 90266	900 sf	1962	1 Bedroom 1 Bath	\$3,250	\$3.61
9	740 Manhattan Beach Blvd Manhattan Beach, CA 90266	700 sf	1961	1 Bedroom 1 Bath	\$3,595	\$5.14
10	1466 Manhattan Beach Blvd Manhattan Beach, CA 90266	624 sf	1977	1 Bedroom 1 Bath	\$2,750	\$4.41

Subject Property Rent

	Units	Size	Unit Type	Est. Market Rent	Est. Market Rent/SF
1150 Tennyson Street	3	1075 sf	3 Bedroom + 2 Bath	\$3,500	\$3.26
Manhattan Beach, CA 90266	16	900 sf	2 Bedroom + 1.5 Bath	\$3,200	\$3.56
1963	1	850 sf	2 Bedroom + 1 Bath	\$3,000	\$3.53
	18	540 sf	1 Bedroom + 1 Bath	\$2,750	\$5.09
	1	334 sf	Studio N/C		

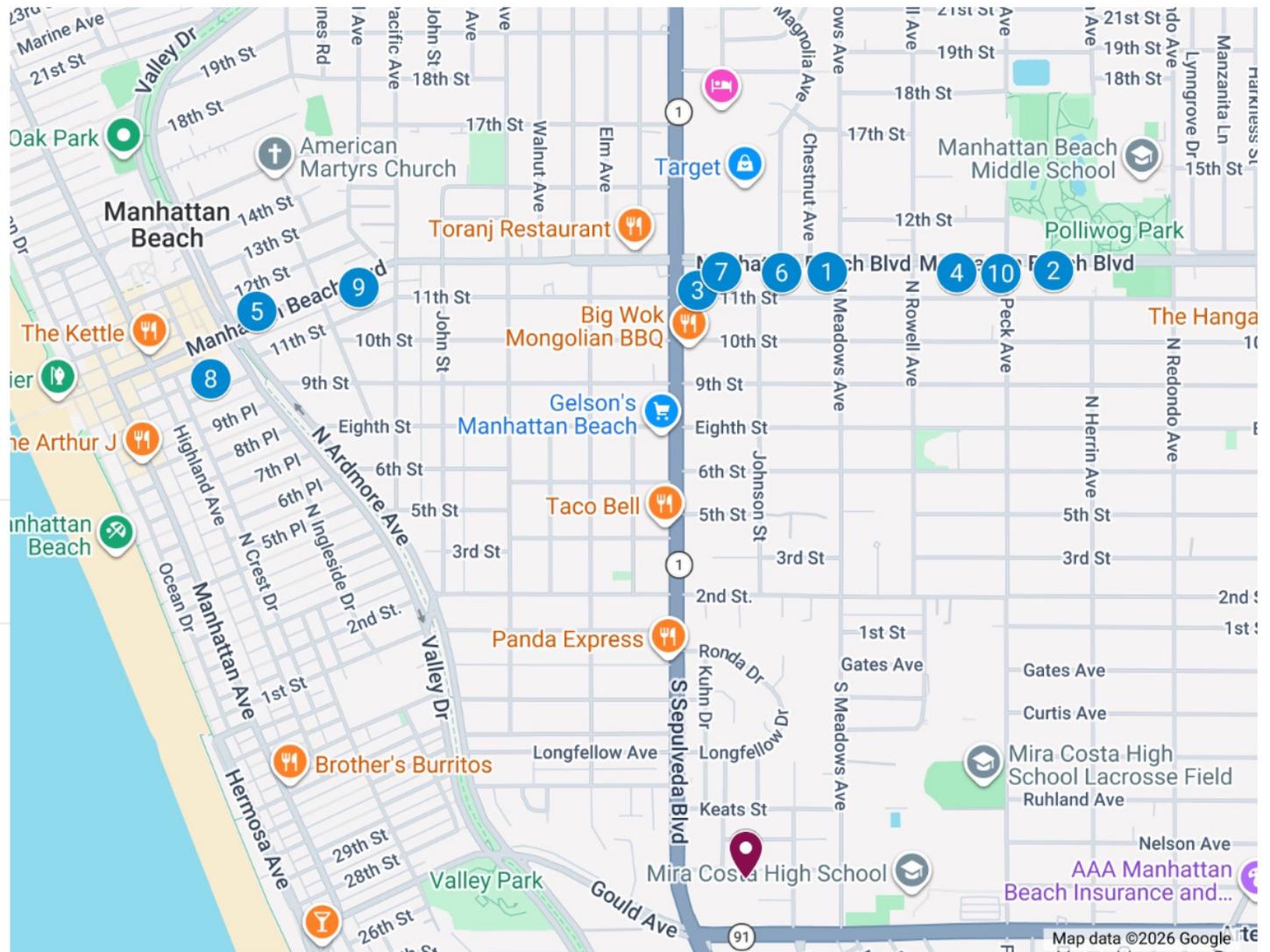
RENT COMPARABLES MAP

Rent Comparables

- 1 1220 Manhattan Beach Blvd
- 2 1534 Manhattan Beach Blvd
- 3 1141 11th St
- 4 1430 Manhattan Beach Blvd
- 5 529 Manhattan Beach Blvd
- 6 1160 Manhattan Beach Blvd
- 7 1150 Manhattan Beach Blvd
- 8 1024 Morningside Dr
- 9 740 Manhattan Beach Blvd
- 10 1466 Manhattan Beach Blvd

Subject

- 1150 Tennyson St



For more information, please contact one of the following individuals:

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